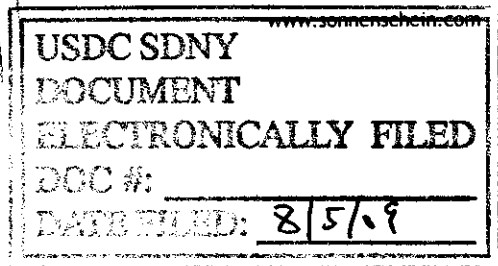
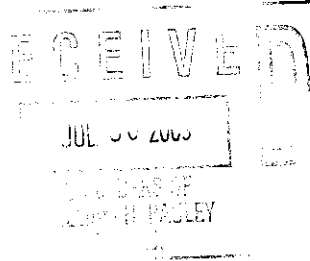


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July 29, 2009

BY HAND

Hon. William H. Pauley, III
United States District Judge
U.S. District Court for
the Southern District of New York
Daniel Patrick Moynihan
United States Courthouse
500 Pearl St.
New York, NY 10007-1312

Application granted.

SO ORDERED:

[Signature]
WILLIAM H. PAULEY III U.S.D.J.
8/4/09

Re: *Deutsche Bank Trust Company Americas, as Trustee*
v. Elliott International L.P., et al. Civ. No. 09-cv-5242

Dear Judge Pauley:

We represent Wells Fargo Bank, N.A. ("Wells Fargo"), which seeks to intervene as of right in the above referenced interpleader action as a defendant/cross-claimant pursuant to Fed. R. Civ. Pro. 24(a)(2). We have conferred with all parties who have either appeared or accepted service through counsel, and all such parties have consented to intervention by Wells Fargo. We write pursuant to your individual practices to request a pre-motion conference, or, in the alternative, to request that Your Honor treat this letter as an uncontested motion and grant Wells Fargo the right to intervene in this case.

This interpleader action involves a collateralized debt obligation transaction. More specifically, the case concerns a potential dispute regarding whether an Event of Default has occurred under the controlling documents, and, if an Event of Default has occurred, what rights and remedies the Class A Noteholders are entitled to pursue. Deutsche Bank Trust Company Americas, as Trustee ("Deutsche Bank"), brought this action because it apparently believes that various Noteholders may dispute these issues. Deutsche Bank is currently holding certain funds in escrow pending a resolution of the interpleader action.

Wells Fargo is a Class A Noteholder under the transaction at issue here, having purchased \$25 million of Class A Notes from Defendants SEI Institutional Investments Trust High Yield Bond Fund, SEI Institutional Managed Trust High Yield Bond Fund and SEI Structured Credit Fund, LP (the "SEI Entities"). The sale of Class A Notes by the SEI Entities to Wells Fargo was relatively recent, and while the SEI Entities were named as defendants in this action, Wells Fargo was not. Wells Fargo currently owns approximately 13% of the outstanding



Hon. William H. Pauley
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Class A Notes, and has a substantial interest in both the funds being held in escrow and the outcome of this case. Because Wells Fargo claims an interest in the property and transaction that is the subject of this action, Wells Fargo respectfully submits that it should be permitted to intervene as of right under Fed. R. Civ. Pro. 24(a)(2). We expect that the SEI Entities will seek to be dismissed from the case for largely the same reason, *i.e.* that they sold their entire interest to Wells Fargo.

In anticipation of Wells Fargo's seeking to intervene, we contacted counsel for every party that has either appeared or accepted service through counsel, and obtained consent for intervention by Wells Fargo. Specifically, we sought and received the consent from counsel for Deutsche Bank, Societe General, the SEI Entities, Sojitz Corporation, Sojitz Corporation of America and The Depository Trust Corporation. Elliott International, L.P., Liverpool Limited Partnership, Structured Principal Strategies, LLC and ZAIS Investment Grade Limited II, represented by Sonnenschein as well, also consent to intervention by Wells Fargo.

If Wells Fargo is granted intervention, it will file the attached Amended Answer and Cross-Claim, which is substantially similar to the pleading filed by Elliott International, L.P., Liverpool Limited Partnership, Structured Principal Strategies, LLC and ZAIS Investment Grade Limited II. For the Court's convenience, the enclosed Amended Answer and Cross-Claim is redlined against the Answer and Cross-Claim filed, which is also enclosed as a courtesy copy.

We therefore respectfully request that the Court promptly schedule a pre-motion conference with regard to Wells Fargo's motion to intervene. In the alternative, in light of the consent of the parties that have appeared or accepted service, Wells Fargo asks that the Court treat this letter as its motion to intervene and permit intervention by Wells Fargo.

Respectfully submitted,

A handwritten signature in black ink that reads "Deborah Renner". The signature is written in a cursive, flowing style.

Deborah H. Renner

Enclosure

cc via email: Christopher Mason, Esq.
Pamela Chipecta, Esq.
Richard C. Paice, Esq.
Aaron Buser, Esq.
Eric Heichel, Esq.
Puglisi Associates